

- ▶ During yesterday's meeting, the Federal Reserve sharply upgraded its forecasts for growth in the U.S. and signalled that interest rates would remain unchanged until at least 2024 and that it would continue to buy bonds at a pace of \$120 billion per month until it made "substantial further progress" towards its goals.
- ▶ The S&P 500 rose 0.3% and 10-year U.S. Treasury yields were up by 2 basis points on the day, although they came down from a high of almost 1.69% before the Fed's announcement. The dollar dropped with the possibility of higher inflation, with EUR/USD rising 0.6%.
- ▶ The recent U.S. bond sell-off has continued to affect European sovereign bond markets, with 10-year sovereign yields rising sharply (up 7bp in Italy, 6bp in Spain and Portugal, and 5bp in France and Germany).
- ▶ In oil markets, the price of a barrel of Brent dropped 0.6% to \$68.

| Interest Rates (%) | 3/17 | 3/16 | Daily Change (basis points) | Weekly Change (basis points) | YTD (basis points) | YoY Change (basis points) |
|-------------------------------------|--------------|-------|-----------------------------|------------------------------|--------------------|---------------------------|
| Eurozone | | | | | | |
| ECB - Official Interest Rate (Refi) | 0.00 | 0.00 | 0 | 0 | 0 | 0 |
| Eonia | -0.48 | -0.48 | 0 | 0 | 2 | -3 |
| Swap Eonia (10Y) | -0.02 | -0.06 | 4 | 4 | 30 | 8 |
| 3 months (Euribor) | -0.54 | -0.54 | 0 | 0 | 0 | -14 |
| 12 months (Euribor) | -0.49 | -0.49 | 1 | 0 | 1 | -23 |
| Germany - 2-Year Bond | -0.69 | -0.69 | 0 | 0 | 1 | 8 |
| Germany - 10-Year Bond | -0.29 | -0.34 | 5 | 2 | 28 | -6 |
| France - 10-Year Bond | -0.04 | -0.09 | 5 | 3 | 31 | -38 |
| Spain - 10-Year Bond | 0.38 | 0.31 | 6 | 3 | 33 | -84 |
| Portugal - 10-Year Bond | 0.26 | 0.20 | 6 | 2 | 23 | -119 |
| Italy - 10-Year Bond | 0.70 | 0.62 | 7 | 2 | 16 | -173 |
| Risk premium - Spain (10Y) | 67 | 65 | 2 | 0 | 5 | -79 |
| Risk premium - Portugal (10Y) | 55 | 53 | 2 | -1 | -5 | -114 |
| Risk premium - Italy (10Y) | 99 | 96 | 3 | 0 | -12 | -168 |

US

| | | | | | | |
|-------------------|-------------|------|----|----|----|-----|
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | 0 | 0 |
| 3 months (Libor) | 0.19 | 0.19 | 0 | 1 | -5 | -93 |
| 12 months (Libor) | 0.28 | 0.28 | 0 | 0 | -6 | -61 |
| 2-Year Bond | 0.13 | 0.15 | -2 | -2 | 1 | -40 |
| 10-Year Bond | 1.64 | 1.62 | 2 | 12 | 73 | 45 |

| Stock Markets | 3/17 | 3/16 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|-----------------------------|--------------|-------|------------------|-------------------|---------|----------------|
| CaixaBank | 2.57 | 2.56 | 0.5 | 2.9 | 22.5 | 55.6 |
| Ibex 35 | 8600 | 8658 | -0.7 | 0.9 | 6.5 | 37.0 |
| PSI 20 | 4770 | 4835 | -1.4 | 0.1 | -2.6 | 31.0 |
| MIB | 24281 | 24261 | 0.1 | 1.5 | 9.2 | 60.6 |
| DAX | 14597 | 14558 | 0.3 | 0.4 | 6.4 | 72.9 |
| CAC 40 | 6055 | 6055 | 0.0 | 1.1 | 9.1 | 61.3 |
| Eurostoxx50 | 3850 | 3851 | 0.0 | 0.8 | 8.4 | 61.4 |
| FTSE 100 | 6763 | 6804 | -0.6 | 0.6 | 4.7 | 33.1 |
| S&P 500 | 3974 | 3963 | 0.3 | 1.9 | 5.8 | 65.7 |
| Nasdaq | 13525 | 13472 | 0.4 | 3.5 | 4.9 | 93.5 |
| Nikkei 225 | 29914 | 29921 | 0.0 | 3.0 | 9.0 | 78.8 |
| MSCI Emerging Index | 1343 | 1349 | -0.5 | 1.4 | 4.0 | 70.4 |
| MSCI Emerging Asia | 746 | 748 | -0.3 | 1.5 | 4.5 | 73.3 |
| MSCI Emerging Latin America | 2310 | 2311 | 0.0 | 3.4 | -5.8 | 55.9 |
| Shanghai | 3446 | 3447 | 0.0 | 2.6 | -0.8 | 26.3 |
| VIX Index | 19.23 | 19.79 | -2.8 | -14.8 | -15.5 | -74.8 |

| Currencies | 3/17 | 3/16 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|------------|---------------|--------|------------------|-------------------|---------|----------------|
| EUR/USD | 1.198 | 1.190 | 0.6 | 0.4 | -1.9 | 9.7 |
| EUR/GBP | 0.86 | 0.86 | 0.1 | 0.2 | -4.0 | -8.7 |
| EUR/CHF | 1.11 | 1.10 | 0.4 | -0.3 | 2.2 | 4.6 |
| USD/JPY | 108.84 | 109.00 | -0.1 | 0.4 | 5.4 | 0.7 |
| USD/CNY | 6.50 | 6.51 | 0.0 | 0.0 | -0.4 | -7.7 |
| USD/MXN | 20.40 | 20.61 | -1.0 | -2.4 | 2.4 | -13.9 |

| Commodities | 3/17 | 3/16 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|--------------------------|---------------|--------|------------------|-------------------|---------|----------------|
| Global Commodities Index | 85.7 | 86.0 | -0.3 | 0.4 | 9.8 | 44.1 |
| Brent (US\$/barrel) | 68.0 | 68.4 | -0.6 | 0.1 | 31.3 | 173.3 |
| Gold (US\$/ounce) | 1745.3 | 1731.4 | 0.8 | 1.1 | -8.1 | 17.4 |
| Metal Index | 252.9 | 250.9 | 0.8 | 2.0 | 9.4 | 59.8 |
| Agricultural Index | 357.3 | 359.2 | -0.5 | 1.2 | 8.1 | 55.3 |

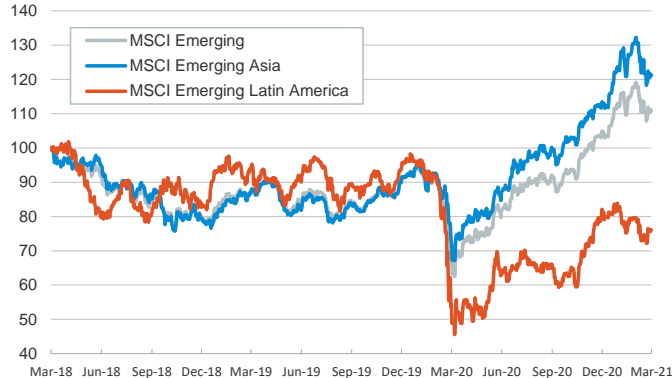
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



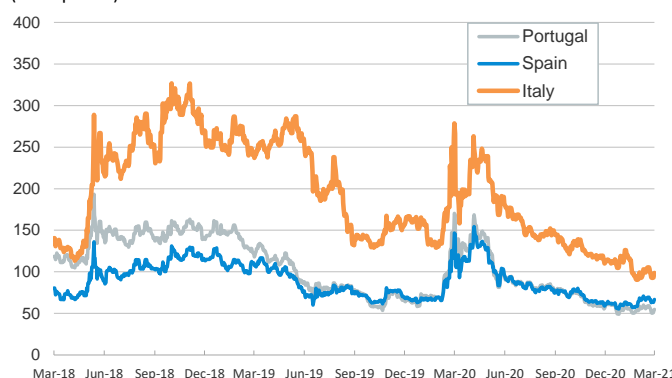
Yield on 10-year public debt: U.S. and Germany

(%)



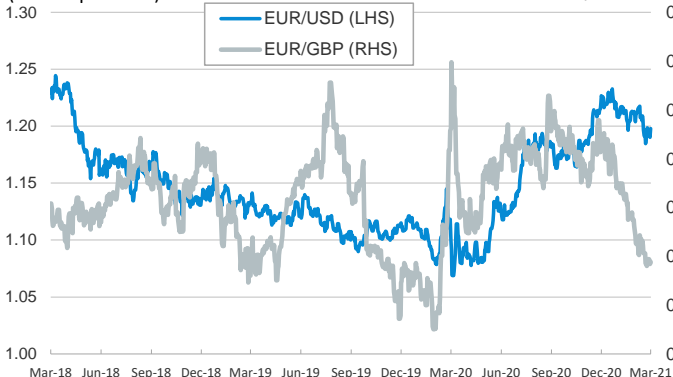
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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